

Series 0792

**Final Terms**

**Issue of up to EUR 300,000,000 Fixed to Capped Floating Rate Notes due 2017**

issued pursuant to the

**Euro 80,000,000,000**

**Debt Issuance Programme**

dated 2 March 2010

of

**Deutsche Bank Aktiengesellschaft**

Issue Price: 100 per cent.

Issue Date: 6 April 2011

These Final Terms are issued to give details of an issue of Securities under the Euro 80,000,000,000 Debt Issuance Programme of Deutsche Bank Aktiengesellschaft (the "**Programme**"). Full information on Deutsche Bank Aktiengesellschaft and the offer of the Securities is only available on the basis of the combination of (i) the Base Prospectus dated 2 March 2010 pertaining to the Programme (the "**Prospectus**") (including the documents incorporated into the Prospectus by reference), (ii) the First Supplement to the Prospectus dated 16 March 2010 (iii) the Second Supplement to the Prospectus dated 28 April 2010; (iv) the Third Supplement to the Base Prospectus dated 25 May 2010; (v) the Fourth Supplement dated 10 June 2010; (vi) the Fifth Supplement dated 28 July 2010; (vii) the Sixth Supplement dated 16 September 2010; (viii) the Seventh Supplement dated 29 September 2010; (ix) the Eighth Supplement dated 5 November 2010 and (x) these Final Terms.

**INVESTORS SHOULD NOTE THAT APPLICATION MAY BE MADE TO THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (CSSF) IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE LUXEMBOURG ACT DATED 10 JULY 2005 ON PROSPECTUSES FOR SECURITIES FOR THE APPROVAL OF AN UPDATED PROSPECTUS (THE "UPDATED PROSPECTUS") RELATING TO THE PROGRAMME AND, IF SUCH APPLICATION IS MADE, THAT SUCH APPROVAL MAY BE GRANTED ON OR PRIOR TO THE ISSUE DATE (THE DATE OF SUCH APPROVAL, THE "APPROVAL DATE"). IF SUCH APPLICATION IS MADE AND SUCH APPROVAL GRANTED, THE UPDATED PROSPECTUS WILL SUPERSEDE AND REPLACE THE PROSPECTUS (AS DEFINED ABOVE) AND IF THE APPROVAL DATE FALLS ON OR PRIOR TO THE ISSUE DATE, ALL REFERENCES HEREIN TO THE "PROSPECTUS" SHALL THEREAFTER BE READ AS REFERENCES TO THE UPDATED PROSPECTUS, SAVE WITH RESPECT TO THE CONDITIONS WHICH SHALL BE THOSE SET FORTH IN THE CURRENT PROSPECTUS.**

**INVESTORS SHOULD ALSO NOTE THAT THE ISSUER MAY PUBLISH SUPPLEMENT(S) TO THE UPDATED PROSPECTUS PRIOR TO THE ISSUE DATE.**

IF SUCH APPLICATION IS MADE AND SUCH APPROVAL GRANTED, THE UPDATED PROSPECTUS OR ANY SUPPLEMENT THEREOF WILL BE PUBLISHED ON THE WEBSITE OF THE LUXEMBOURG STOCK EXCHANGE (WWW.BOURSE.LU) ON OR ABOUT THE APPROVAL DATE (THE "PUBLICATION DATE") IN ACCORDANCE WITH ARTICLE 14 OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC) (THE "PROSPECTUS DIRECTIVE").

IN BOTH CASES ABOVE, INVESTORS WHO HAVE ALREADY AGREED TO PURCHASE OR SUBSCRIBE FOR THE SECURITIES BEFORE THE RELEVANT PUBLICATION DATE WILL HAVE THE RIGHT, EXERCISABLE BEFORE THE END OF THE PERIOD OF TWO WORKING DAYS BEGINNING WITH THE WORKING DAY AFTER THE PUBLICATION DATE, TO WITHDRAW THEIR ACCEPTANCES, WHICH MAY RESULT IN A DELAY OF THE ISSUE DATE.

### Part I: Terms and Conditions

The Conditions are attached to these Final Terms and replace in full the Terms and Conditions as set out in the Prospectus and take precedence over any conflicting provisions in these Final Terms.

The purchase of Securities involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Securities. Before making an investment decision, prospective purchasers of Securities should ensure that they understand the nature of the Securities and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Prospectus (including "Risk Factors" on pages 25 to 38 of the Prospectus) and these Final Terms.

The Issuer is not obliged to gross up any payments in respect of the Securities and all amounts payable in respect of the Securities shall be made with such deduction or withholding of taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by the way of deduction or withholding, if such deduction or withholding is required by law.

#### 1. ISSUER

Issuer	Deutsche Bank Aktiengesellschaft acting through its London Branch (the offeror)
Guarantor	Not applicable

#### 2. FORM OF CONDITIONS

Integrated Conditions

#### 3. GOVERNING LAW

English Law

#### 4. TYPE OF SECURITIES

Legal type	Bearer Securities
Appellation	Notes

#### 5. CURRENCY, DENOMINATION FORM, CERTAIN DEFINITIONS (§ 1)

Currency and Denomination

Specified Currency	Euro (" <b>EUR</b> ")
Aggregate Principal Amount	Up to 300,000,000. The Aggregate Principal Amount of the Notes will depend on the amount of the Notes subscribed for during the Offer Period (as defined in item 7 of Part B below). It is anticipated that the final Aggregate Principal Amount of the Notes to be issued on the Issue Date will be published by the Issuer on the web-site of the Luxembourg Stock Exchange ( <a href="http://www.bourse.lu">www.bourse.lu</a> ) on or around the Issue Date.
Specified Denomination(s)	EUR 1,000
Calculation Amount	EUR 1,000
<b>Form of Bearer Securities</b>	
TEFRA D	Temporary Global Security exchangeable for Permanent Global Security. Permanent Global Security exchangeable for Definitive Securities
Exchangeable on request	Not Applicable
Exchange Event provisions	Applicable
Global securities(s) to be in NGN form	No
<b>Clearing System</b>	Clearstream Banking société anonyme, Luxembourg (" <b>CBL</b> ") 42 Avenue JF Kennedy 1855 Luxembourg Luxembourg  Euroclear Bank S. A./N. V. Brussels (" <b>Euroclear</b> ") 1 Boulevard du Roi Albert II 1210 Brussels Belgium
<b>6. STATUS (§ 2)</b>	
Status of Securities	Unsubordinated
<b>7. INTEREST (§ 3)</b>	
<b>A. Fixed Rate Securities</b>	
<b>Rate of Interest, Interest Periods and Interest Payment Dates</b>	
Partly paid Securities	No
Interest Commencement Date	6 April 2011
Rate(s) of Interest	2.60 per cent. gross per annum payable quarterly in arrear
Interest Period End Date(s)	6 January, 6 April, 6 July and 6 October in each year, commencing 6 July 2011 up to, and including, 6 April 2013
Interest Periods	The period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to

(but excluding) the next following Interest Payment Date.

Adjusted Interest Periods

Business Day London and TARGET2

Interest Payment Date(s) 6 January, 6 April, 6 July and 6 October in each year, commencing 6 July 2011 up to, and including, 6 April 2013 each date adjusted with the Following Business Day Convention

**Interest Amount**

Fixed Coupon Amount Not Applicable

Calculation Basis Each Specified Denomination

Day Count Fraction 30/360

**B. Floating Rate or other variable interest rate Securities**

**Interest, Interest Payment Dates and Interest Amount**

Partly paid Securities No

Interest Commencement Date 6 April 2013

TARN provisions Not applicable

Interest Payment Dates 6 January, 6 April, 6 July and 6 October in each year starting on 6 July 2013 to and including the Maturity Date

Interest Amount An amount calculated by the Calculation Agent equal to the product of (a) the Specified Denomination, (b) the Rate of Interest and (c) the Day Count Fraction

**B1. Basic Floating Rate Securities**

Rate of Interest 3 month EURIBOR

**Calculations and Determinations**

Calculations and determinations shall be made by Calculation Agent

**Notification of Rate of Interest**

Latest notification date As soon as possible after determination

**Minimum and Maximum Rate of Interest** **Applicable**

Minimum Rate of Interest 0.00 per cent.

Maximum Rate of Interest 5.00 per cent. per annum

**General Definitions applicable to Floating Rate and other variable Securities**

Business Day London and TARGET2

Day Count Fraction 30/360

Determination Dates Business Days

Interest Determination Day Second TARGET2 Business Day prior to the first day each Interest Period

Interest Period End Date	6 January, 6 April, 6 July and 6 October in each year starting on 6 July 2013 to and including the Maturity Date
Interest Periods	Adjusted Interest Periods
<b>Screen Rate Determination</b>	Applicable
Reference Rate	EURIBOR (11:00 a.m. Brussels time)
Margin	0.40 per cent.
Screen page	Reuters screen EURIBOR 01 Page
Secondary Screen page	Not Applicable
Reference Banks	As per § 3
Relevant location	Euro-Zone
Relevant Time	11:00 a.m. Brussels time

#### 8. PAYMENTS (§ 4)

Relevant Financial Centre(s) (for determining the Payment Business Day)	TARGET2, London
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#### 9. REDEMPTION (§ 5)

##### Redemption at Maturity

Maturity Date	6 April 2017
Settlement	Cash

##### Redemption in Instalments

Not applicable

##### Early Redemption at the Option of the Issuer

Not applicable

##### Early Redemption at the Option of a Securityholder

Not applicable

##### Automatic Redemption

Not applicable

##### Early Redemption Amount

Early Redemption Amount	Fair market value less, in the case of an early redemption for Illegality, Early Redemption Unwind Costs
Fair market value	An amount in EUR calculated by the Calculation Agent equal to at least EUR 1,000

##### Redemption for Illegality

Applicable

##### Certain Definitions

Early Redemption Unwind Costs	Standard Early Redemption Unwind Costs
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#### 10. TERMS FOR CALCULATION OF THE REDEMPTION AMOUNT

Redemption Amount	Calculation Amount
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<b>11. MARKET DISRUPTION</b>	Not Applicable
<b>12. ADJUSTMENTS, EXTRAORDINARY EVENTS AND TERMINATION</b>	Not Applicable
<b>13. FISCAL AGENT/PAYING AGENT(S)/CALCULATION AGENT/DETERMINATION AGENT (§ 7)</b>	
<b><i>Fiscal Agent</i></b>	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
<b>Paying Agent(s)</b>	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom  Deutsche Bank Luxembourg S.A. 2 boulevard Konrad Adenauer L-1115 Luxembourg
<b>Calculation Agent</b>	Fiscal Agent
<b>Determination Agent</b>	Not applicable
<b>14. TAXATION (§ 8)</b>	
Withholding tax gross-up obligation of the Issuer	No
Country	United Kingdom
<b>15. EVENTS OF DEFAULT (§10)</b>	Not applicable
<b>16. NOTICES (§ 13)</b>	
<b>Publication</b>	Applicable
Place and medium of publication	Website of the Luxembourg Stock Exchange
Notice deemed to have been validly given on	Date of publication
<b>Notification to Clearing System</b>	Applicable
Substitution of notice pursuant to paragraph (1)	Applicable
Notice to Clearing System deemed to have been validly given on	Date of notification
<b>Notifications by Securityholders</b>	Not applicable

<b>17. REDENOMINATION</b>	Not applicable
<b>18. LANGUAGE OF CONDITIONS (§17)</b>	English only
<b>19. PROVISIONS FOR CREDIT LINKED SECURITIES</b>	Not applicable
<b>20. OTHER FINAL TERMS</b>	Not applicable

## Part II: Additional Information

### 1. ADMISSION TO TRADING, LISTING AND DEALING ARRANGEMENTS

Listing(s) and admission to trading

Application will also be made for the Securities to be admitted to trading on the multilateral trading facility EuroTLX® (managed by EuroTLX SIM S.p.A.). The Issuer is not a sponsor of, nor is responsible for, the admission and trading of the Securities on the EuroTLX® and no assurance can be given that any such application will be successful.

These Securities may be submitted for listing on further stock exchanges on, or after, the Issue Date.

Expected date of admission

The Issue Date

Regulated markets or equivalent markets on which, to the knowledge of the Issuer, Securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading.

Not applicable

### NOTIFICATION AND AUTHORISATION

The "*Commission de Surveillance du Secteur Financier*" (CSSF), which is the Luxembourg competent authority for the purpose of the Prospectus Directive, has provided the "*Commissione Nazionale per le Società e la Borsa*" (CONSOB) with a certificate of approval attesting that the Prospectus dated 2 March 2010 has been drawn up in accordance with the Prospectus Directive.

### 2. RATINGS

The Securities have not been rated.

### 3. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for the fees payable to Deutsche Bank AG, London Branch as dealer (the "**Dealer**"), so far as the Issuer is aware, no person involved in the issue or offering of the Securities had an interest material to the issue or the offering with the exception of each Distributor (as defined at paragraph 6 below) who received a commission of up to 4.15% of the aggregate notional amount of Securities placed by such Distributor on the Issue Date.

### 4. INFORMATION CONCERNING THE SECURITIES TO BE OFFERED / ADMITTED TO TRADING

Reasons for the offer

General funding purposes

Estimated net proceeds

Up to EUR 300,000,000

For the avoidance of doubt, the estimated net proceeds reflect the proceeds to be received by the Issuer on the Issue Date. They do not include the fees payable to the Dealer or the Distributors.

Estimated total expenses of the issue

Not Applicable

### 5. YIELD

Method of calculating the yield

ICMA method:  
The ICMA method determines the effective interest

rate Securities taking into account accrued interest on a daily basis.

## 6. INFORMATION ON THE PERFORMANCE OF THE UNDERLYING

Historic Interest Rates

Information as to past and further performance and volatility of the EURIBOR 3 months can be obtained from various internationally recognised published or electronically displayed sources, for example Bloomberg.

Investors are advised that the historical performance of the EURIBOR 3 months is not indicative of its future performance.

## 7. TERMS AND CONDITIONS OF THE OFFER

Applicable

Offer Period

An offer of the Securities has been made through Deutsche Bank S.p.A. of Piazza del Calendario 3, 20126, Milan, Italy and Finanza & Futuro Banca S.p.A. of Piazza del Calendario 1, 20126 Milan, Italy (each a "**Distributor**" and together with any other entities appointed as a distributor in respect of the Securities during the Offer Period, the "**Distributors**") in the Republic of Italy, from 16 February 2011 to 4 April 2011, during the hours in which banks are generally open for business in the Republic of Italy.

Any amendment to the Offer Period or to the Aggregate Principal Amount will be communicated to investors by means of a notice published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

The Issuer reserves the right to appoint other distributors during the Offer Period, which will be communicated to investors by means of a notice published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu))

Offer Price

Issue Price (of which up to 4.15 per cent. is represented by a commission payable to the Distributors)

Conditions to which the offer is subject

The Offer of the Securities is conditional upon their issue.

The Issuer reserves the right to withdraw the offer and/or cancel the issuance of the Securities for any reason at any time on or prior to the Issue Date. For the avoidance of doubt, if any application has been made by a potential investor and the Issuer exercises such a right, each such potential investor shall not be entitled to subscribe or otherwise purchase any Securities.

<p>The time period, including any possible amendments, during which the Offer will be open and description of the application process</p>	<p>The Offer will be open during the Offer Period.</p> <p>Applications for the Securities can be made in the Republic of Italy at participating branches of a Distributor.</p>
<p>Details of the minimum and/or maximum amount of application</p>	<p>Applications will be in accordance with the relevant Distributor's usual procedures, notified to investors by the relevant Distributor.</p> <p>Prospective investors will not be required to enter into any contractual arrangements directly with the Issuer relating to the subscription for the Securities.</p> <p>The minimum allocation per investor will be equal to EUR 1,000 in nominal amount of the Securities. The maximum allocation of Securities will be subject only to availability at the time of the application.</p> <p>There are no pre-identified allotment criteria. The Distributors will adopt allotment criteria that ensures equal treatment of prospective investors. All of the Securities requested through the Distributors during the Offer Period will be assigned up to the maximum amount of the Offer.</p>
<p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p>	<p>Not Applicable</p>
<p>Details of the method and time limits for paying up and delivering the Securities</p>	<p>The Securities will be issued on the Issue Date against payment to the Issuer by the Distributors of the net subscription moneys. Each investor will be notified by the relevant Distributor of the settlement arrangements in respect of the Securities at the time of such investor's application.</p>
<p>Manner and date in which results of the offer are to be made public</p>	<p>The Issuer will in its sole discretion determine the final amount of Securities to be issued (which will be dependent on the outcome of the offer), up to a limit of EUR 300,000,000.</p> <p>The precise Aggregate Nominal Amount of Securities to be issued will be published on the website of the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>) in accordance with Article 10 of the Luxembourg Law on the Prospectuses for Securities on or around the Issue Date.</p>
<p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p>	<p>Not Applicable</p>
<p>Categories of potential investors to which the Securities are offered</p>	<p>Offers may be made through each Distributor in the Republic of Italy to any person.</p> <p>Qualified Investors (investitori qualificati, as defined in Article 100 of Legislative Decree No. 58 of 24 February 1998) may be assigned only those</p>

Securities remaining after the allocation of all the Securities requested by the public in the Republic of Italy during the Offer Period.

Offers (if any) in other EEA countries will only be made by the Dealer or a Distributor pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.

For the avoidance of doubt, the Dealer will not place any Securities to the public in Italy.

Any investor not located in the Republic of Italy should contact its financial advisor for more information, and may only purchase the Securities, remaining after the allocation of all the Securities requested by the public in the Republic of Italy during the Offer Period, from its financial advisor, bank or financial intermediary.

Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made

Each investor will be notified by the relevant Distributor of its allocation of Securities after the end of the Offer Period and before the Issue Date.

No dealings in the Securities may take place prior to the Issue Date.

Amount of any expenses and taxes specifically charged to the subscriber or purchaser

The issuer is not aware of any expenses and taxes specifically charged to the subscriber or purchaser.

For details of the Offer Price, which includes the commissions payable to the Distributors, see the section above entitled "Offer Price".

For details of the tax regime applicable to subscribers in the Republic of Italy, see Schedule 1 hereto

## 8. DISTRIBUTION

Method of distribution	Non-syndicated
If non-syndicated name and address of relevant Dealer:	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
Date of Subscription Agreement	Not applicable
Management details including form of commitment	Not applicable
Management/Underwriting Commission	Not applicable
Selling Commission	See paragraph 3 above
Listing Fee	EuroTLX – up to EUR 300
Distribution Fee	See paragraph 3 above
Other Fee	Not applicable
Stabilising Dealer/Manager	None

**9. SECURITIES IDENTIFICATION NUMBERS**

Common Code	059262688
ISIN Code	XS0592626880

**10. EUROSISTEM ELIGIBILITY**

Intended to be held in a manner which would allow Eurosystem eligibility.	No
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**11. ADDITIONAL TAX INFORMATION**

See Schedule 1 hereto.

The Issuer accepts responsibility for the information contained in the Final Terms as set out in the Responsibility Statement on page 2 of the Prospectus provided that, with respect to any information included herein and specified to be sourced from a third party (i) the Issuer confirms that any such information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information available to it from such third party, no facts have been omitted, the omission of which would render the reproduced information inaccurate or misleading and (ii) the Issuer has not independently verified any such information and accepts no responsibility for the accuracy thereof.

**Deutsche Bank Aktiengesellschaft**

acting through its London

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Name & Title of signatories

## SCHEDULE 1

### ITALIAN TAXATION

***The following is a summary of current Italian law and practice relating to the taxation of the Securities. The statements herein regarding taxation are based on the laws in force in Italy as at the date of these Final Terms and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities.***

#### **Tax treatment of the Securities**

Legislative Decree No. 239 of 1 April 1996, as a subsequently amended, (the **Decree No. 239**) provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Securities falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, inter alia, by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as securities that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for internal payments) and that do not give any right to directly or indirectly participate in the management of the relevant issuer or of the business in relation to which they are issued nor any type of control on the management.

#### ***Italian resident investors***

Where Securities have an original maturity of at least 18 months and an Italian resident Securityholder is (i) an individual not engaged in an entrepreneurial activity to which the relevant Securities are connected (unless he has opted for the application of the "*risparmio gestito*" regime – see "Capital Gains Tax" below), (ii) a non-commercial partnership, pursuant to Article 5 of the Italian Income Consolidated Code ("**TUIR**") (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to the Securities, accrued during the relevant holding period, are subject to a withholding tax, referred to as "*imposta sostitutiva*", levied at the rate of 12.50 per cent. In the event that the Securityholders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Where an Italian resident Securityholder is a company or similar commercial entity pursuant to article 73 of TUIR or a permanent establishment in Italy of a foreign company to which the Securities are effectively connected and such Securities are deposited with an authorised intermediary, interest, premium and other income from such Securities will not be subject to *imposta sostitutiva*, but must be included in the relevant Securityholder's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**", levied at the rate of 27.5%) and, in certain circumstances, depending on the "status" of the Securityholder, also to the regional tax on productive activities ("**IRAP**", generally levied at the rate of 3.9%, even though regional surcharges may apply).

If an investor is resident in Italy and is an open-ended or closed-ended investment fund (subject to the regime provided for by Law No. 77 of 23 March 1983 the **Fund**) or a SICAV, and the Securities are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Securities will not be subject to *imposta sostitutiva*, but must be included in the management results of the

Fund or SICAV accrued at the end of each tax period, subject to an *ad-hoc* substitute tax applicable at a 12.50 per cent. rate.

Where an Italian resident Securityholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Securities are deposited with an authorised intermediary, interest, premium and other income relating to the Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 11 per cent. substitute tax.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *Società di intermediazione mobiliare* ("SIM"), fiduciary companies, *Società di gestione del risparmio* ("SGR"), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

For the Intermediary to be entitled to apply the *imposta sostitutiva*, it must (i) be (a) resident in Italy or (b) resident outside Italy, with a permanent establishment in Italy or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department or Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of the Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which the Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Securityholder. If interest and other proceeds on the Securities are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above under (i) to (iv) will be required to include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 12.5 per cent.

#### *Early Redemption*

Without prejudice to the above provisions, in the event that Bonds having an original maturity of at least 18 (eighteen) months are redeemed, prior to 18 (eighteen) months from their Issue Date, or, at certain conditions, if repurchased by the Issuer within this period (Resolution No. 11 of 31 January 2011 of Italian Revenue Agency (Agenzia delle Entrate)) Italian resident Bondholders will be required to pay, by way of a withholding to be applied by the Italian Intermediary responsible for payment of interest or the redemption of the Bonds, an amount equal to 20% of the interest and other amounts accrued.

#### *Non-Italian Resident Securityholders*

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Securityholder of interest or premium relating to the Securities provided that, if the Securities are held in Italy, the non-Italian resident Securityholder declares itself to be a non-Italian resident according to Italian tax regulations.

#### *Capital Gains Tax*

Any gain obtained from the sale, early redemption or redemption of the Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Securityholder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Securities are connected.

Where an Italian resident Securityholder is an individual not holding the Securities in connection with an entrepreneurial activity and certain other persons, any capital gain realised by such Securityholder from the sale, early redemption or redemption of the Securities would be subject to an *imposta sostitutiva*,

levied at the current rate of 12.50 per cent. Under some conditions and limitations, Securityholders may set off losses with gains. This rule applies also to certain other entities holding the Securities.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity to which the Securities are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by the Italian resident individual Securityholder holding Securities not in connection with an entrepreneurial activity pursuant to all sales, early redemption or redemptions of the Securities carried out during any given tax year. Italian resident individuals holding Securities not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individual Securityholders holding the Securities not in connection with an entrepreneurial activity may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the Securities (the "*risparmio amministrato*" regime provided for by Article 6 of the Legislative Decree No. 461 of 21 November 1997, as a subsequently amended, the "Decree No. 461"). Such separate taxation of capital gains is allowed subject to (i) the Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant Securityholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose. Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of the Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same Securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Securityholder is not required to declare the capital gains in its annual tax return.

Any capital gains realised or accrued by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime (regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 12.50 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Securityholder is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Securityholder which is an Italian Fund or a SICAV will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 12.50 per cent. substitute tax.

Any capital gains realised by a Securityholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. substitute tax.

Capital gains realised by non-Italian resident Securityholders from the sale, early redemption or redemption of the Securities are not subject to Italian taxation, provided that the Securities (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy.

### **Inheritance and gift taxes**

Pursuant to Law Decree No. 262 of 3 October 2006 (**Decree No. 262**), converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

### **Transfer Tax**

Article 37 of Law Decree No 248 of 31 December 2007 (**Decree No. 248**), converted into Law No. 31 of 28 February 2008, published on the Italian Official Gazette No. 51 of 29 February 2008, has abolished the Italian transfer tax, provided for by Royal Decree No. 3278 of 30 December, 1923, as amended and supplemented by the Legislative Decree No. 435 of 21 November, 1997.

Following the repeal of the Italian transfer tax, as from 31 December 2007 contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 168; (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

### **EU Savings Directive**

Under EC Council Directive 2003/48/EC (**EU Savings Directive**) on the taxation of savings income, Member States, are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State, or to certain limited types of entities established in that other Member State. However, for a transitional period Luxembourg and Austria are instead required (unless during that period they elect otherwise) to impose a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland).

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above..

### **Implementation in Italy of the EU Savings Directive**

Italy has implemented the EU Savings Directive through Legislative Decree No. 84 of 18 April, 2005 (**Decree No. 84**). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal

information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

## ANNEX

### TERMS AND CONDITIONS OF THE NOTES

This Series of Notes is issued pursuant to an Agency Agreement containing the Terms and Conditions (the "**Conditions**") of the Notes dated 2 March 2010 (the "**Agency Agreement**") between Deutsche Bank Aktiengesellschaft ("**Deutsche Bank**" or the "**Issuer**") and Deutsche Bank Aktiengesellschaft acting through its London Branch as fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent thereunder) and the other parties named therein. Copies of the Agency Agreement may be obtained free of charge at the specified office of the Fiscal Agent, at the specified office of any Paying Agent and at the head office of the Issuer.

The Securityholders and Couponholders are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**") dated 2 March 2009 and made by the Issuer. The original of the Deed of Covenant is held by the common depository of the Clearing Systems.

#### § 1

#### CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

- (1) *Currency and Denomination.* This Series of Notes (the "**Securities**") of the Issuer acting through its London Branch is being issued in EUR (the "**Specified Currency**") in the aggregate principal amount of up to EUR 300,000,000 (in words: Three hundred million Euros) in a denomination of EUR 1,000 (the "**Specified Denomination**"). The "**Calculation Amount**" in respect of each Security shall be EUR1,000.
- (2) *Form.* The Securities are being issued in bearer form and on issue will be represented by one or more global Securities (each a "**Global Security**").
- (3) *Temporary Global Security – Exchange.*
  - (a) The Securities are initially issued in the form of a temporary global security (a "**Temporary Global Security**") without coupons or receipts. The Temporary Global Security will be exchangeable for a permanent global Security (the "**Permanent Global Security**") without interest coupons or receipts. The Temporary Global Security shall be delivered on or prior to the original issue date of the Securities to a common depository (the "**Common Depository**") for the Clearing Systems. Whilst any Security is represented by a Temporary Global Security, payments of principal, interest (if any) and any other amount payable in respect of the Securities due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Global Security only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Security are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by the relevant Clearing System and the relevant Clearing System has given a like certification (based on the certifications it has received) to the Fiscal Agent.
  - (b) The Temporary Global Security shall be exchangeable (free of charge) upon a request as described therein, on and after the date (the "**Exchange Date**") which is forty days after the Temporary Global Security is issued, for interests in the Permanent Global Security against certification of beneficial ownership as described above unless such certification has already been given.
  - (c) The holder of a Temporary Global Security will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification of beneficial ownership, exchange of the Temporary Global Security for an interest in the Permanent Global Security is improperly withheld or refused.
  - (d) The Permanent Global Security will be exchangeable (free of charge), in whole but not in part, for individual Securities in the Specified Denomination in definitive form ("**Definitive**").

**Securities**) with coupons (**Coupons**) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in § 10) has occurred and is continuing, (ii) the Issuer has been notified that the Clearing Systems have been closed for business for a continuous period of fourteen days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Permanent Global Security in definitive form. The Issuer will promptly give notice to Securityholders in accordance with § 13 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, the relevant Clearing System (acting on the instructions of any holder of an interest in such Permanent Global Security) may give notice to the Fiscal Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than forty-five days after the date of receipt of the first relevant notice by the Fiscal Agent.

- (4) *Clearing System.* The Temporary Global Security and the Permanent Global Security will be held by a common depository by or on behalf of a Clearing System until, in the case of the Permanent Global Security, all obligations of the Issuer under the Securities have been satisfied. **Clearing System** means each of the following: Clearstream Banking, *société anonyme*, Luxembourg (**CBL**) and Euroclear Bank S.A./N.V. (**Euroclear**) and any successor in such capacity.
- (5) *Securityholder.* **Securityholder** means, in respect of Securities deposited with any Clearing System or other central securities depository, any holder of a proportionate co-ownership or other beneficial interest or another comparable right in the Securities so deposited and otherwise in the case of Definitive Securities the bearer of a Definitive Security."
- (6) *References to Securities.* References in these Conditions to the **Securities** include (unless the context otherwise requires) references to any global security representing the Securities and any Definitive Securities and/or Collective Securities and the Coupons appertaining thereto.

## § 2 STATUS

- (1) *Status.* The obligations under the Securities constitute unsecured and unsubordinated obligations of the Issuer ranking *pari passu* among themselves and *pari passu* with all other unsecured and unsubordinated obligations of the Issuer except for any obligations preferred by law.

## § 3 INTEREST

### Fixed Rate Notes provisions applicable from 6 April 2011 to 6 April 2013

- (1) *Rate of Interest and Interest Periods.*
  - (a) Each Security bears interest on its outstanding principal amount from (and including) 6 April 2011 (the **Interest Commencement Date**) at 2.60 per cent. per annum. (the **Rate of Interest**). Interest will accrue in respect of each Interest Period.
  - (b) **Interest Period** means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date and thereafter from (and including) each Interest Payment Date to (but excluding) the next following Interest Payment Date
  - (c) **Interest Period End Date** means 6 January, 6 April, 6 July and 6 October in each year from and including, 6 July 2011 to, and including, 6 April 2013.
  - (d) **Business Day** means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including

dealings in foreign exchange and foreign currency deposits) in London and the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET2) System is open.

- (2) *Interest Payment Dates.* Interest will be payable quarterly in arrear on 6 January, 6 April, 6 July and 6 October in each year, commencing 6 July 2011 up to, and including, 6 April 2013 (each such date, an “**Interest Payment Date**”).
- (3) *Interest Amount.* The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such Interest Payment Date, shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the aggregate outstanding principal amount of the Securities represented by the Global Security and rounding the resultant figure to the nearest sub-unit of the Specified Currency, with 0.5 of a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

If Interest is required to be calculated for a period other than an Interest Period, the amount of interest payable for such period shall be calculated by applying the Rate of Interest and the Day Count Fraction (as defined below) to the aggregate outstanding principal amount of the Securities represented by the Global Security and rounding the resultant figure to the nearest sub-unit of the Specified Currency, with 0.5 of a sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

“**Day Count Fraction**” means, in respect of an Interest Period the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“ $Y_1$ ” is the year, expressed as a number, in which the first day of the Interest Period falls;

“ $Y_2$ ” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“ $M_1$ ” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“ $M_2$ ” is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

“ $D_1$ ” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case  $D_1$ , will be 30; and

“ $D_2$ ” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and  $D_1$  is greater than 29, in which case  $D_2$  will be 30.

***Interest Basis automatically converts from Fixed Rate to Floating Rate on 6 April 2013. Floating Rate Notes provisions applicable from 6 April 2013 to Maturity Date***

- (1) *Interest.* Each Security bears interest from (and including) 6 April 2013 (the “**Interest Commencement Date**”) calculated as provided below. Interest will accrue in respect of each Interest Period.
- (2) *Interest Payment Dates.* Interest will be payable in arrear on 6 January, 6 April, 6 July and 6 October in each year starting on 6 July 2013 in each year up to (and including) the Maturity Date (as defined in § 5 (1)) (each such date, an “**Interest Payment Date**”).

- (3) *Interest Amount.* The amount of interest (each an “**Interest Amount**”) payable in respect of an Interest Period shall be an amount calculated by the Calculation Agent equal to the product of (a) the aggregate outstanding principal amount of the Securities represented by the Global Security, (b) the Rate of Interest and (c) the Day Count Fraction, in each case for such Interest Period, such amount to be rounded to the nearest sub-unit with 0.5 of a sub-unit being rounded upwards
- (4) *Rate of Interest.* Subject to Paragraph (5) below, the rate of interest (the “**Rate of Interest**”) for each Interest Period shall be the Reference Rate.
- (5) *Calculations and Determinations.* Unless otherwise specified in this § 3, all calculations and determinations made pursuant to this § 3 shall be made by the Calculation Agent. The Calculation Agent will, on or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest, subject to a Minimum Rate of Interest of 0.00 per cent. and a Maximum Rate of Interest of 5.00 per cent. per annum.
- (6) *Notification of Rate of Interest and Interest Amount.* The Calculation Agent will cause the Rate of Interest and each Interest Amount for each Interest Period to be notified to the Issuer, the Paying Agent and to the Securityholders in accordance with § 13 as soon as possible after their determination and if required by the rules of any stock exchange on which the Securities are from time to time listed, to such stock exchange as soon as possible after their determination, but in no event later than the fourth TARGET2 Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to any stock exchange on which the Securities are then listed, the Paying Agent and to the Securityholders in accordance with § 13.
- (7) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this § 3 by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agents and the Securityholders.
- (8) *Accrual of Interest.* Each Security shall cease to bear interest from the expiry of the day preceding the day on which it is due for redemption, unless payment of principal is improperly withheld or refused. If the Issuer shall fail to redeem each Security when due, interest shall continue to accrue on the outstanding principal amount of such Security from (and including) the due date for redemption until (but excluding) the earlier of (i) the date on which all amounts due in respect of such Security have been paid, and (ii) five days after the date on which the full amount of the moneys payable in respect of such Security has been received by the Fiscal Agent (8).

*General Definitions applicable to Floating Rate and other variable rate Securities.*

“**Business Day**” means a day (other than Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET2) System is open.

“**Day Count Fraction**” means, in respect of an Interest Period, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“ $Y_1$ ” is the year, expressed as a number, in which the first day of the Interest Period falls;

“ $Y_2$ ” is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

“M<sub>1</sub>” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M<sub>2</sub>” is the calendar month, expressed as number, in which the day immediately following the last day included in the Interest Period falls;

“D<sub>1</sub>” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub>, will be 30; and

“D<sub>2</sub>” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

“**Interest Determination Day**” means the second TARGET2 Business Day prior to the commencement of the relevant Interest Period.

“**Interest Period**” means the period from (and including) the Interest Commencement Date to (but excluding) the first Interest Period End Date and thereafter from (and including) an Interest Period End Date to (but excluding) the next following Interest Period End Date (each such later date the “**Interest Period End Date**” for the relevant Interest Period).

“**Interest Period End Date**” means 6 January, 6 April, 6 July and 6 October in each year up to (and including) the Maturity Date.

The **Reference Rate** is the offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period which appears on the Screen Page as of 11:00 a.m. (Brussels time) on the Interest Determination Day.

“**Screen Page**” means Reuters Page EURIBOR01 or the relevant successor page on that service or on any other service as may be nominated as the information vendor for the purposes of displaying rates or prices comparable to the relevant offered quotation.

If the Screen Page is not available or if no such quotation appears as at such time, the Calculation Agent shall request each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period and in a representative amount to prime banks in the Euro-Zone interbank market at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Day. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005, all as determined by the Calculation Agent.

If on the relevant Interest Determination Day only one or none of the selected Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by major banks in the Euro-Zone interbank market selected by the Calculation Agent acting in good faith, at which such banks offer, as at 11:00 a.m. (Brussels time) on the relevant Interest Determination Day, loans in the Specified Currency for the relevant Interest Period and in a representative amount to leading European banks.

“**Reference Banks**” means four major banks in the Euro-Zone.

“**Euro-Zone**” means the region comprised of those member states of the European Union that have adopted the Euro in accordance with the Treaty establishing the European Community as amended.

“**TARGET2 Business Day**” means a day which is a day on which the Trans-European Automated Real-Time Gross Settlement Transfer (TARGET2) System is open.

#### § 4 PAYMENTS

- (1) (a) *Payment of Principal.* For so long as the Securities are represented by a Global Security, payment of principal in respect of the Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment) surrender of the Global Security at the time of payment at the specified office of the Fiscal Agent outside the United States. A record of payment of principal will be made on the Global Security by the Fiscal Agent.

Payment of Principal in respect of Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment where the Security shall be endorsed) surrender of the relevant Definitive Security to the Fiscal Agent or to any other Paying Agent outside the United States.

- (b) *Payment of Interest.* For so long as the Securities are represented by a Global Security, payment of interest on Securities shall be made, subject to paragraph (2), against presentation of the Global Security at the specified office of the Fiscal Agent outside the United States. A record of payment of interest will be made on the Global Security by the Fiscal Agent.

Payment of interest on Definitive Securities shall be made, subject to paragraph (2), against presentation and (except in the case of partial payment where the Coupon shall be endorsed) surrender of the relevant Coupons or, in the case of Securities in respect of which Coupons have not been issued, or, in the case of interest due otherwise than on a scheduled date for the payment of interest, against presentation of the relevant Definitive Securities, at the specified office of the Fiscal Agent outside the United States or at the specified office of any other Paying Agent outside the United States.

- (c) *Surrender of Coupons.* Each Security delivered with Coupons attached thereto must be presented and, except in the case of partial payment of the redemption amount, surrendered for final redemption together with all unmatured Coupons relating thereto, failing which

- in respect of the Fixed Rate Interests the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupons which the redemption amount paid bears to the total redemption amount due) shall be deducted from the amount otherwise payable on such final redemption.

- in respect of the Floating Rate Interests all unmatured Coupons relating to such Definitive Security (whether or not surrendered therewith) shall become void and no payment shall be made thereafter in respect of them.

- (2) *Manner of Payment.* Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Securities shall be made in the freely negotiable and convertible currency, by Euro cheque or, at the option of the payee, by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee.

- (3) *United States.* For purposes of this § 4, “**United States**” means the United States of America (including the States thereof and the District of Columbia), its territories and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

- (4) *Discharge.* For so long as the Securities are represented by a Global Security, the Issuer shall be discharged by payment to, or to the order of, the holder of the Global Security in respect of the amount to be paid. Each of the persons shown in the records of the relevant Clearing System as the beneficial holder of a particular principal amount of Securities represented by the Global

Security must look solely to the relevant Clearing System for its share of each payment made by the Issuer to, or to the order of, the holder of such Global Security. In the case of Definitive Securities, the Issuer shall be discharged by payment to the bearer of the Securities.

- (5) *Payment Business Day.* If the date for payment of any amount in respect of any Security is not a Payment Business Day then the Securityholder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

For these purposes, "**Payment Business Day**" means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:
- (i) the relevant place of presentation; and
  - (ii) London;
- (b) a day on which the TARGET2 System is open.
- (6) *References to Principal and Interest.* References in these Conditions to principal in respect of the Securities shall be deemed to include, as applicable: the Redemption Amount; the Early Redemption Amount; and any premium and any other amounts which may be payable under or in respect of the Securities.

## § 5 REDEMPTION

- (1) *Redemption at Maturity.* Each principal amount of Securities equal to the Calculation Amount shall be redeemed at the Redemption Amount (as defined in § 6) on 6 April 2017 (the "**Maturity Date**").
- (2) *Early Redemption Amount.* For purposes of paragraph (6) the early redemption amount of each principal amount of Securities equal to the Calculation Amount (the "**Early Redemption Amount**") shall be equal to the Fair market value less, in the case of an early redemption for illegality, Early Redemption Unwind Costs. The Fair market value shall be an amount in EUR calculated by the Calculation Agent equal to at least EUR 1,000. For the purposes of determining the Fair market value no account shall be taken of the financial condition of the Issuer, which shall be presumed to be able to perform fully its obligations in respect of the Securities
- (3) In the event that the Calculation Agent determines in good faith that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under the Securities has or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than 10 nor more than thirty days' notice to Securityholders in accordance with § 13 (which notice shall be irrevocable), may, on expiry of such notice, redeem all, but not some only, of the Securities, each Security being redeemed at the Early Redemption Amount together (if applicable) with interest accrued to (but excluding) the date of redemption.
- (4) *Definitions.* For the purposes hereof:

"**Early Redemption Unwind Costs**" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Securities and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned pro rata amongst each principal amount of Securities equal to the Calculation Amount

**§ 6**  
**TERMS FOR CALCULATION OF REDEMPTION AMOUNT**

The "**Redemption Amount**" in respect of each principal amount of Securities equal to the Calculation Amount shall be an amount equal to the Calculation Amount.

**§ 7**  
**THE FISCAL AGENT ,THE PAYING AGENTS AND THE CALCULATION AGENT**

- (1) *Appointment.* The Fiscal Agent, the Paying Agents and the Calculation Agent and their respective offices are:

Fiscal Agent: Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
(the "**Fiscal Agent**")

Paying Agents: Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
  
Deutsche Bank Luxembourg S.A.  
2 boulevard Konrad Adenauer  
L – 115 Luxembourg

(each a "**Paying Agent**" and together the "**Paying Agents**")

The Fiscal Agent shall also act as Calculation Agent.

The Fiscal Agent, the Paying Agents and the Calculation Agent reserve the right at any time to change their respective office to some other offices.

- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any Paying Agent or the Calculation Agent and to appoint another Fiscal Agent or another or additional Paying Agents or another Calculation Agent. The Issuer shall at all times maintain (a) a Fiscal Agent, (b) so long as the Securities are listed on the Luxembourg Stock Exchange, a Paying Agent (which may be the Fiscal Agent) with an office in Luxembourg and/or in such other place as may be required by the rules of such stock exchange (or any other relevant authority) and (c) a Calculation Agent. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than forty-five days' prior notice thereof shall have been given to the Securityholders in accordance with § 13.
- (3) *Agents of the Issuer.* The Fiscal Agent, the Paying Agents and the Calculation Agent act solely as agents of the Issuer and do not have any obligations towards, or relationship of agency or trust with any Securityholder. The Agency Agreement contains provisions permitting any entity into which any agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become successor agent.

**§ 8**  
**TAXATION**

All amounts payable in respect of the Securities shall be made with such deduction or withholding of taxes, duties or governmental charges of any nature whatsoever imposed, levied or collected by the way of deduction or withholding, if such deduction or withholding is required by law.

**§ 9**  
**PRESCRIPTION, REPLACEMENT OF SECURITIES AND COUPONS**

- (1) *Prescription.* The Securities and Coupons will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date therefor.
- (2) *Replacement.* Should any Security or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent or the Paying Agent in Luxembourg upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Securities or Coupons must be surrendered before replacements will be issued.

For the purposes of this § 9, “**Relevant Date**” means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Fiscal Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Securityholders in accordance with § 13.

**§ 10**  
**EVENTS OF DEFAULT**

- (1) *Events of default.* Each Securityholder shall be entitled to declare its Securities due and demand immediate redemption thereof at the Early Redemption Amount (as defined in § 5(5)) together with interest accrued to the date of repayment, in the event that any of the following events occurs:
  - (a) the Issuer fails to pay principal or interest within thirty days of the relevant due date; or
  - (b) the Issuer fails duly to perform any other obligation arising from the Securities, if such failure continues for more than sixty days after the Fiscal Agent has received notice thereof from a Securityholder; or
  - (c) the Issuer announces its inability to meet its financial obligations or ceases its payments; or
  - (d) a court in Germany opens insolvency proceedings against the Issuer.

The right to declare Securities due shall terminate if the situation giving rise to it has been cured before the right is exercised.

- (2) *Quorum.* In the events specified in paragraph (1)(b), any notice declaring Securities due shall, unless at the time such notice is received any of the events specified in paragraph (1)(a), (c) or (d) entitling Securityholders to declare their Securities due has occurred, become effective only when the Fiscal Agent has received such notices from the Securityholders of at least one-tenth in principal amount of Securities then outstanding.
- (3) *Form of Notice.* Any notice, including any notice declaring Securities due, in accordance with paragraph (1) shall be made by means of a written declaration delivered by hand or registered mail to the Fiscal Agent.

**§ 11**  
**SUBSTITUTION OF THE ISSUER OR BRANCH**

- (1) *Substitution.* The Issuer (or any previously substituted company) may, without the consent of the Securityholders, if no payment of principal or interest on any of the Securities is in default, at any time substitute for the Issuer any other company as principal debtor in respect of all obligations arising from or in connection with the Securities (the “**Substitute Debtor**”) provided that:

- (a) the Substitute Debtor assumes all payment obligations arising from or in connection with the Securities;
- (b) the Substitute Debtor has obtained all necessary authorisations and may transfer to the Fiscal Agent in the currency required hereunder all amounts required for the fulfilment of the payment or delivery obligations arising under the Securities; and
- (c) the Issuer irrevocably and unconditionally guarantees in favour of each Securityholder the payment of all sums payable by the Substitute Debtor in respect of the Securities.

The Issuer shall have the right upon giving notice to the Securityholders in accordance with § 13 to change the branch through which it is acting for the purpose of the Securities, the date of such change to be specified in such notice provided that no change can take place prior to the giving of such notice.

- (2) *Notice.* Notice of any such substitution shall be published in accordance with § 13.
- (3) *Change of References.* In the event of any such substitution, any reference in these Conditions of the Securities to the Issuer shall from then on be deemed to refer to the Substitute Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substitute Debtor. Furthermore, in the event of such substitution, the following shall apply:

in § 10(1)(c) and (d) an alternative reference to the Issuer in respect of its obligations as guarantor under the guarantee pursuant to paragraph (1) of this § 11 shall be deemed to have been included in addition to the reference to the Substitute Debtor.

## § 12 FURTHER ISSUES AND PURCHASES

- (1) *Further Issues.* The Issuer may from time to time, without the consent of the Securityholders or the Couponholders, issue further securities having the same terms as the Securities in all respects (or in all respects except for the issue date, the amount and the date of the first payment of interest thereon and/or issue price) so as to form a single Series with the outstanding Securities.
- (2) *Purchases and Cancellation.* The Issuer may at any time purchase Securities in the open market or otherwise and at any price. Securities purchased by the Issuer may, at the option of the Issuer, be held, resold or surrendered to the Fiscal Agent for cancellation.

## § 13 NOTICES

- (1) *Publication.* Subject as provided in §10(3), all notices concerning the Securities shall, subject to paragraph (2) below, be published (a) in a leading English language daily newspaper of general circulation in London and (b) if and for so long as the Securities are listed on the Luxembourg Stock Exchange and for so long as the rules of the Luxembourg Stock Exchange so require, on the Luxembourg Stock Exchange's website, [www.bourse.lu](http://www.bourse.lu). This newspaper is expected to be the Financial Times in London. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of the first such publication).
- (2) *Notification to Clearing System.* Until such time as Definitive Securities are issued and so long as the Global Security representing the Securities is held in its entirety on behalf of by the relevant Clearing System, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Securityholders. Such notification to the Clearing System will substitute the publication pursuant to paragraph (1) (a) above provided that so long as any security is listed on the Luxembourg Stock Exchange, paragraph (1) (b) shall apply. However, if the rules of the Luxembourg Stock Exchange so permit, the Issuer may deliver the relevant notice to the Clearing System for communication by the Clearing System to the

Securityholder, in lieu of a publication in accordance with paragraph (1) (b) above. Any such notice shall be deemed to have been given to the holders of the Securities on the day on which the said notice was given to the relevant Clearing System.

- (3) *Notification by Securityholders.* Notice to be given by any Securityholders shall be given to the Fiscal Agent or the Paying Agent in Luxembourg through the Clearing System in such manner as the Fiscal Agent and/or the Clearing System, as the case may be, may approve for this purpose. In the case of any Security in definitive form, notices to be given by any Securityholder shall be in writing and given by lodging the same, together with the relative Security or Securities, with the Fiscal Agent or the Paying Agent in Luxembourg.

#### **§ 14**

#### **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Security, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

#### **§ 15**

#### **MEETINGS OF SECURITYHOLDERS, MODIFICATION AND WAIVER**

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Securities, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or upon the request in writing of Securityholders holding not less than ten per cent. in principal amount of the Securities for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is two or more persons holding or representing not less than 50 per cent. in principal amount of the Securities for the time being outstanding, or at any adjourned meeting two or more persons being or representing Securityholders whatever the principal amount of the Securities so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Securities, the Coupons or the Receipts (including modifying the date of maturity of the Securities or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Securities or altering the currency of payment of the Securities or the Coupons), the quorum shall be two or more persons holding or representing not less than three-quarters in principal amount of the Securities for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one quarter in principal amount of the Securities for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Securityholders shall be binding on all the Securityholders, whether or not they are present at the meeting, and on all Couponholders.

The Fiscal Agent and the Issuer may agree, without the consent of the Securityholders or Couponholders, to:

- (a) any modification (except as mentioned above) of the Securities, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Securityholders; or
- (b) any modification of the Securities, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Securityholders, and the Couponholders and any such modification shall be notified to the Securityholders in accordance with § 13 as soon as practicable thereafter.

## § 16

### GOVERNING LAW AND SUBMISSION TO JURISDICTION

- (1) *Governing law.* The Deed of Covenant, the Securities and the Coupons and any non-contractual obligations arising out of or in connection therewith are governed by, and shall be construed in accordance with, English law.
- (2) *Submission to jurisdiction.* The Issuer agrees, for the exclusive benefit of the Securityholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Securities and the Coupons (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) and that accordingly any suit, action or proceedings (together referred to as “**Proceedings**”) arising out of or in connection with the Securities (including a dispute relating to any non-contractual obligations arising out of or in connection therewith) may be brought in such courts.

The Issuer hereby irrevocably waives any objection which it may have now or hereafter to the laying of the venue of any such Proceedings in any such court and any claim that any such Proceedings have been brought in an inconvenient forum and hereby further irrevocably agrees that a judgment in any such Proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced in the courts of any other jurisdiction.

Nothing contained in this § 16 shall limit any right to take Proceedings (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Securities and the Coupon) against the Issuer in any other court of competent jurisdiction, nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

- (3) *Other documents.* The Issuer has in the Deed of Covenant submitted to the jurisdiction of the English courts in terms substantially similar to those set out above.

## § 17

### LANGUAGE

These Conditions of the Securities are written in the English language only.